

TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT

THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT dated the 16th day of December, 2013.

BETWEEN: MORGUARD REAL ESTATE INVESTMENT TRUST,
(the "Owner")

AND: TELUS COMMUNICATIONS COMPANY,
a company incorporated under the laws of Canada;
(the "Licensee")

WHEREAS:

- A. By a telecommunications license agreement dated the 15th day of October, 2009 (the "License"), the Owner licensed to the Licensee for and during a term of 5 years, expiring on the 31st day of December, 2013, certain premises as more particularly described in the License, located at 111 Dunsmuir Street, in the City of Vancouver, in the Province of British Columbia.
- B. Capitalized terms used in this agreement have the same meanings as are respectively ascribed thereto in the License, except as herein otherwise expressly provided.
- C. The parties hereto desire to amend certain provisions of the License:

NOW THEREFORE THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT WITNESSES that in consideration of the sum of \$10.00 now paid by each party hereto to the other (the receipt and sufficiency whereof is hereby acknowledged), the parties hereto covenant and agree that the License be and the same is hereby amended effective the 1st day of January, 2014 (the "Effective Date") as follows:

- 1. Section 3.02 "Option to Renew" is hereby deleted, and the following is substituted therefor:

"3.02 Option to Renew - Provided that the Licensee is not in default under this Agreement, the Licensee shall have the option to renew and extend this Agreement for 1 further period of 5 years (the "Renewal Term"), upon the Licensee providing at least 6 months' prior written notice to the Owner. The Renewal Term shall be on the same terms and conditions as contained in this Agreement, except that the License Fee shall be agreed to by the parties in writing based on the prevailing market rates for similar Equipment Rooms in similar buildings and the Renewal Term shall not contain any further option to renew. Where the parties are unable to agree on the License Fee payable during the Renewal Term prior to the expiration of the Term or the Renewal Term, as the case may be, the matter in dispute shall be determined by a single arbitrator appointed pursuant to the arbitration legislation of the province in which the Building is situated."
- 2. Section 12.01 "Notices" is hereby deleted and the following is substituted therefor:

"12.01 Notices - Any notice pursuant to this Agreement shall be given in writing and personally served or sent by facsimile or registered mail, and addressed or sent as specified below:

 - (a) If to the Owner:
Morguard Real Estate Investment Trust
c/o Morguard Investments Limited
333 Seymour Street, Suite 400
Vancouver, BC V6B 5A6

Attention: Regional General Manager - Office/Industrial
Facsimile: 604.685.0161
Telephone: 604.681.9474

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(b) If to the Licensee:
TELUS Communications Company
25 York Street, Floor 22
Toronto, ON M5J 2V5

Attention: Manager, Building Access
Facsimile: 647.837.9501
Telephon: 416.496.6893”

3. The first paragraph of Schedule F is hereby deleted and the following is substituted therefor:
“The Term of this Agreement is for 10 years commencing on the Commencement Date.”

4. The second paragraph of Schedule G is hereby deleted and the following is substituted therefor:

“From January 1, 2009 to December 31, 2013, the Licensee shall pay to the Owner an annual License Fee in the amount of \$15.00 per square foot, per annum of Equipment Room space occupied, equalling \$750.00 annually, plus applicable taxes. The License Fee for the aforementioned period shall be payable in advance on the Commencement Date.

From January 1, 2014 to December 31, 2018, the Licensee shall pay to the Owner an annual License Fee in the amount of \$16.50 per square foot, per annum of Equipment Room space occupied, equalling \$825.00 annually, plus applicable taxes. The License Fee for the aforementioned period shall be payable in advance on the 1st day of January, 2014.”

Limitation of Recourse - The parties acknowledge and agree that, if the Owner is Morguard Real Estate Investment Trust (“MREIT”), the obligations of MREIT hereunder and under all documents delivered pursuant hereto (and all documents to which this document may be pursuant) or which give effect to, or amend or supplement, the terms of the License or this agreement, as the case may be, are not personally binding upon any trustee thereof, any registered or beneficial holder of units (a “Unitholder”) or any annuitant under a plan of which a Unitholder acts as a trustee or carrier, or any officers, employees or agents of MREIT and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing or the private property of any of the foregoing, but the Building only shall be bound by such obligations and recourse or satisfaction may only be sought from the revenue of the Building.

License Remains in Force - Except with respect to the amendments contained herein, all other terms and conditions contained in the License shall remain unamended and in full force and effect.

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A handwritten signature in black ink, appearing to be 'MJ' or similar, written over the 'PLEASE INITIAL' prompt.

Binding Effect - This agreement shall enure to the benefit of and be binding upon the successors and assigns of the Owner and the heirs, executors and administrators and the permitted successors and assigns of the Licensee.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first above written.

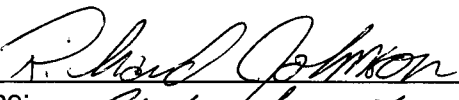
**OWNER: MORGUARD REAL ESTATE INVESTMENT TRUST
by its agent Morguard Investments Limited**

Per: 
Name: Michael Walker
Title: Authorized Signatory

Per: 
Name: J. T. Johnston
Title: Authorized Signatory

We have authority to bind the corporation
which has authority to bind the trust

LICENSEE: TELUS COMMUNICATIONS COMPANY

Per: 
Name: Richard Johnson
Title: Manager, Building Access

Per: _____
Name:
Title:

I/We have authority to bind the corporation